

Financial Report – March 2024

Key Financials:

(in \$thousands)

o YTD Core Program Net Income	+\$421
o FY24 Core Program Projected Net Income	(\$38)
o FY24 Core Program Projected Budget Variance	(\$325)
o Month-end Cash Balance	+\$1,926
o Unrestricted Net Assets	+\$1,972

Fiscal Health:

Financial Benchmarks		Standard	LIS	Status
Liquidity Ratio Index*	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	5.56	Exceeds
Operating Cash Ratio*	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	8.81 months	Exceeds
Reserve Ratio Index	$\frac{\text{**Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	9.02 months	Exceeds
FTE Variance - March 2024*	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	84.3%	Below

*School sponsor reporting requirement

**Fund Balance is equal to Unrestricted Net Assets plus Net income.

Treasurer Notes:

o **FY24 Projection**

Lakeshore Intergenerational School's FY24 surplus through March was \$269,693. The year-end surplus is projected to be \$337,217 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$2,120,629, an unfavorable (\$658,440) budget variance. The Core Program Expenses for FY24 are projected to be (\$2,158,176), a favorable \$333,546 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$324,894) based upon current revenue and expense assumptions.

o **Planning for Fiscal Year 2025**

The planning for the 2024-2025 school year is underway. Establishing board priorities and goals in student learning growth, enrollment, finance, facilities, technology, etc. will help in creating a school plan for the 2024-2025 school year that is aligned to the school's long-term vision.

o **State Revenue Projections**

The projected state revenues in this report are updated based on the most recent State Foundation Payment reports from the Ohio Department of Education and Workforce. Projected revenues may fluctuate greatly from month to month based on the school's student data, especially the economically disadvantaged population. High quality funding was lower than budgeted due to lower than expected enrollment and economic disadvantaged percentages.

Proposed Board Action Items:

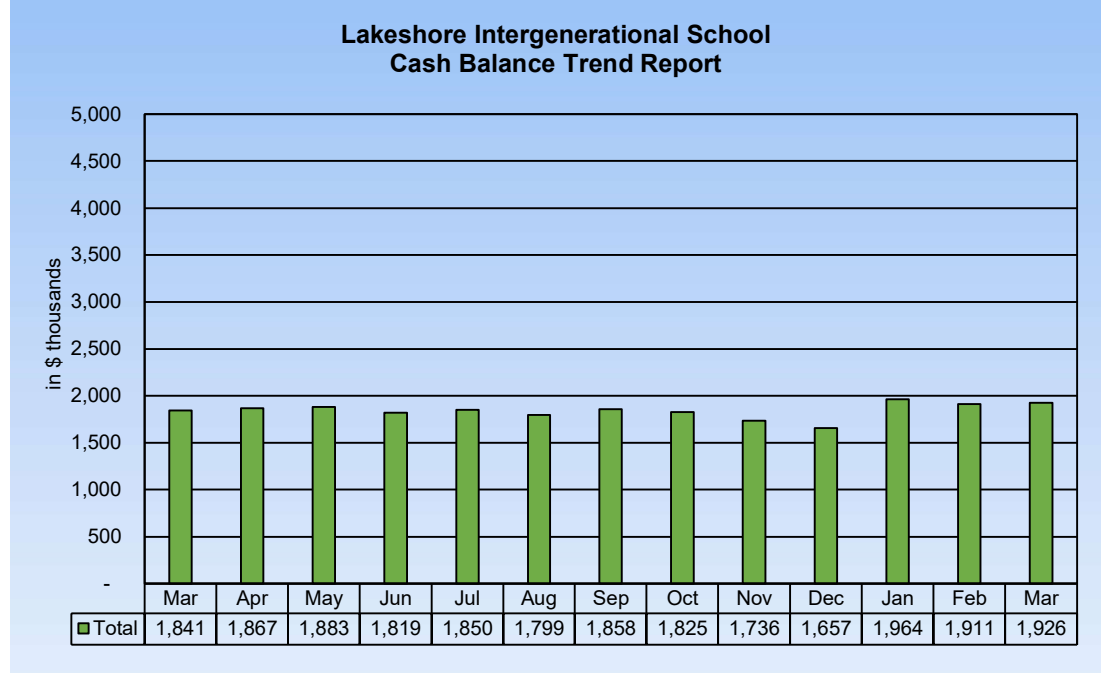
- 1) Continue discussions related to the need to ramp up philanthropic support.
- 2) Discuss and consider the FY25 budget.
- 3) Review and approve the updated Five-Year Forecast.

Financial Report – March 2024

Cash Position

The total cash balance for the Lakeshore Intergenerational School was \$1,926,092 at the end of March. Unrestricted Funds closed the month at \$2,159,325. The Restricted Funds closed the month at (\$233,233). Increased funding in January due to received High Quality dollars.

MONTH END CASH BALANCE DETAIL	
Unrestricted Funds	
General	\$ 2,617,107
Food	(107,782)
IGC Expense	(350,000)
Subtotal	\$ 2,159,325
Restricted Funds	
Parent Group	3,252
Wellness	9,280
Safety Grant	2,500
SQIG	6,900
ESSER 3	(151,647)
MIS	(2,494)
Schoolwide	(73,128)
Athletic Fund	(5,180)
Title VI-B	(31,862)
Playground	9,500
ARP Homeless	(355)
Subtotal	\$ (233,233)
Total	\$ 1,926,092



Bank Reconciliation

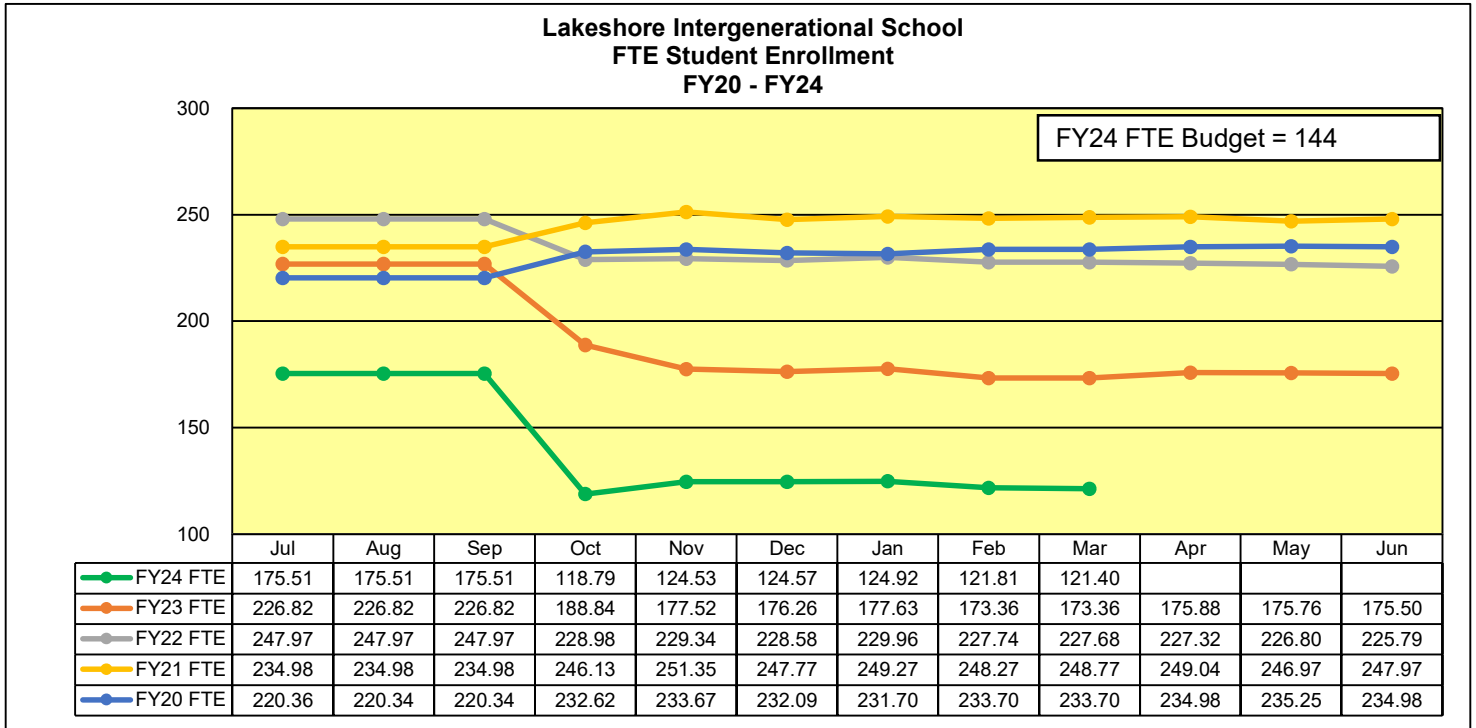
The table below provides a summary of Lakeshore Intergenerational School reconciliation for the period ending March 31, 2024. The ending book balance was \$1,926,092. The ending bank statement balance was \$1,956,965. Outstanding checks (checks that have been sent, but not yet cashed) totaled \$30,873. Monthly interest from the STAR Ohio account was \$8,347.

Lakeshore Intergenerational School	
March 31, 2024	
Book Balance	
Beginning Book Balance	\$ 1,911,416
Ending Book Balance	\$ 1,926,092
Bank Balance	
Key Bank Balance	148,430
STAR Ohio Balance	1,808,535
Ending Bank Balance	\$ 1,956,965
Outstanding Checks	30,873
Reconciled Cash Balance	\$ 1,926,092

Financial Report – March 2024

Student Enrollment

The chart below provides a trend line summary of Full Time Equivalent (FTE) student enrollment. The October Foundation Report reflects the change in FTE's for the new school year. The FTE totals for subsequent months are based upon FTE student data as reported by the Ohio Department of Education through the monthly State Settlement reports. LIS enrollment was 121.4 in March, which is 22.6 FTE below budget.



Federal Programs

The chart below provides a summary of the Lakeshore Intergenerational School Consolidated Federal Programs (CCIP). Allocations are earmarked for salaries, benefits and professional development services. The CCIP allocation for FY24 is \$870,259. Disbursements have totaled \$476,020 year-to-date. Receipts have totaled \$219,383 year-to-date.

Lakeshore Intergenerational School CCIP - Federal Education Programs						
Federal Program	Schoolwide	Stronger Connections	IDEA-B	ESSER 3		Totals
FY24 Allocation	\$ 525,795	\$ 56,273	\$ 42,695	\$ 245,495		\$ 870,259
YTD Receipts	219,383	-	-	-		219,383
YTD Disbursements	292,511	-	31,862	151,647		476,020
Fund Balance	(73,128)	-	(31,862)	(151,647)		(256,637)
Encumbered Funds*	233,285	56,273	10,833	93,847		394,239
Allocation Balance	\$ -	\$ -	\$ -	\$ -		\$ -

*LIS federal funding cannot be processed due to incomplete funding application.

Financial Report – March 2024

FY24 Projection

Lakeshore Intergenerational School's FY24 surplus through March was \$269,693. The year-end surplus is projected to be \$337,217 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$2,120,629, an unfavorable (\$658,440) budget variance. The Core Program Expenses for FY24 are projected to be (\$2,158,176), a favorable \$333,546 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$324,894) based upon current revenue and expense assumptions.

	YTD Actual (1)	FY24 Projection (2)	FY24 Act + Proj	FY24 Budget (3)	Budget Variance
FTE ENROLLMENT (4)	121.40	0.00	121.40	144.00	(22.60)
REVENUE					
State Foundation (excl SPED)	\$ 936,319	\$ 223,965	\$ 1,160,284	\$ 1,410,768	\$ (250,484)
CCIP Funding (excl Title VI-B) (5)	-	187,722	187,722	627,219	(439,497)
Facilities Funding	85,689	32,948	118,638	38,037	80,601
Property Tax Levy (6)	133,614	-	133,614	204,485	(70,871)
Casino	9,761	9,241	19,002	19,002	0
Charter School Equity Supplement	46,385	32,525	78,910	93,600	(14,690)
BASE REVENUE	1,211,768	486,402	1,698,170	2,393,111	(694,941)
State Foundation SPED	126,826	54,382	181,208	193,083	(11,875)
Title VI-B	-	42,695	42,695	47,234	(4,539)
Food Funding (9)	45,850	37,131	82,981	141,351	(58,370)
Other Revenues	86,682	28,894	115,575	4,291	111,285
OTHER REVENUE	259,357	163,102	422,460	385,959	36,501
TOTAL REVENUE	1,471,125	649,504	2,120,629	2,779,069	(658,440)
EXPENSES					
Instruction Staff (7)	\$ (404,473)	\$ (262,879)	\$ (667,352)	\$ (945,844)	\$ 278,492
Admin/Ops Staff (7)	(292,700)	(151,787)	(444,486)	(619,639)	175,153
Purchased Services - Food	(62,669)	(30,000)	(92,669)	(144,651)	51,982
Purchased Services - Special Education	(68,304)	(46,588)	(114,892)	(94,700)	(20,192)
Purchased Services - Facilities	(63,570)	(35,958)	(99,528)	(82,933)	(16,595)
Purchased Services - Consulting	(198,296)	(159,440)	(357,736)	(241,776)	(115,960)
Purchased Services - Other	(74,793)	(103,267)	(178,060)	(164,040)	(14,020)
Supplies	(72,065)	(83,797)	(155,862)	(167,464)	11,602
Other Expenses	(30,178)	(17,413)	(47,591)	(30,675)	(16,916)
TOTAL EXPENSES	(1,267,048)	(891,128)	(2,158,176)	(2,491,722)	333,546
SURPLUS/DEFICIT	\$ 204,077	\$ (241,624)	\$ (37,547)	\$ 287,347	\$ (324,894)
EXTRAORDINARY REVENUE & EXPENSES					
Rent	(157,500)	(62,500)	(220,000)	(220,000)	-
Facilities & Equipment	-	-	-	-	-
IGC Base Support	-	220,000	220,000	220,000	-
HQ School Funding	374,764	-	374,764	526,530	(151,766)
SURPLUS/DEFICIT incl Extraordinary Items	\$ 421,341	\$ (84,124)	\$ 337,217	\$ 813,877	\$ (476,660)
ESSER Revenues	-	245,495	245,495	245,495	-
ESSER Expenses	(151,647)	(93,847)	(245,495)	(159,512)	(85,983)
SURPLUS/DEFICIT incl ESSER	\$ 269,693	\$ 67,524	\$ 337,217	\$ 899,860	\$ (562,643)

Notes

- (1) YTD Actuals are cash transactions for FY24 activities for the period of 07/01/23 to 03/31/24 (excludes FY23 activity).
- (2) FY24 Projections are anticipated cash transactions for remaining FY24 activity (includes FY24 accruals to be paid/rec'd after 06/30/24).
- (3) FY24 Budget based upon the approved October approved budget.
- (4) Projected enrollment is based on the expected year end enrollment.
- (5) CCIP funding cannot be processed due to incomplete application.
- (6) Actual levy payments from CMSD were less than anticipated.
- (7) Staffing budget variance is due to positions which were eliminated given current enrollment.
- (8) High quality funding was lower than budgeted due to lower than expected enrollment and economic disadvantaged percentages.

The information in this report is based upon pre-audit accounting to facilitate ongoing financial management and planning.

Financial Report – March 2024

Equity Position

The chart below outlines the balance sheet totals for the current and prior year months. All of the information in this financial report is based upon pre-audit estimates using available information as of April 09, 2024. GASB 68 pension liability entries are not included in this Balance Sheet Summary as they are not a legal liability for the School. This information should not be used for official financial analysis or reporting. It is provided solely for the use of the Board and Administration to facilitate future financial planning.

Lakeshore Intergenerational School Balance Sheet Summary March 2024 and March 2023

ASSETS	3/31/2024	3/31/2023	\$ Change
Current Assets			
Cash	\$ 1,926,092	\$ 1,841,239	\$ 84,853
Accounts Receivable (1)	331,651	143,862	187,789
IGC Receivable	165,000	-	165,000
Other Current Assets	-	-	-
Total Current Assets	2,422,743	1,985,102	437,641
Non-Current Assets			
Capital Assets, net	-	-	-
Other Non-Current Assets	-	-	-
Total Non-Current Assets	-	-	-
TOTAL ASSETS	\$ 2,422,743	\$ 1,985,102	\$ 437,641
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 251,488	\$ 366,374	\$ (114,886)
Wages & Benefits Payable (2)	183,871	116,074	67,797
Loan Payable	-	-	-
Total Current Liabilities	435,359	482,448	(47,089)
Non-Current Liabilities			
Note Payable	-	-	-
Other Non-Current Liabilities	-	-	-
Total Non-Current Liabilities	-	-	-
TOTAL LIABILITIES	\$ 435,359	\$ 482,448	\$ (47,089)
NET EQUITY			
Net Assets			
Invested in Capital Assets, net	\$ -	\$ -	\$ -
Restricted	15,032	38,318	(23,286)
Unrestricted	1,972,352	1,464,336	508,016
TOTAL NET ASSETS (3)	1,987,384	1,502,654	484,730
TOTAL LIABILITIES & NET ASSETS	\$ 2,422,743	\$ 1,985,102	\$ 437,641

Notes

- (1) CCIP funding cannot be received due to incomplete application.
- (2) Wage and Benefits Obligations include stretch pay for teachers and payroll tax liabilities.
- (3) Total Net Assets are preliminary estimates based upon pre-audit financial information